



- (e) Requirements for licensee notice of change of address are clarified and a \$50 penalty for failure to notify the Superintendent is created;
- (f) The definition of "adjuster" is clarified to specify that employees of a life or health insurer handling claims under that insurer's contracts to administer life or health claims for another entity are also not required to be licensed as adjusters;
- (g) The restricted use of surcharges collected on agent appointment fees for the purpose of purchasing computer hardware and software for the Insurance Division is extended to include related costs of maintenance, operation, systems planning, deployment, and training.

### **FISCAL IMPLICATIONS**

Senate Bill 235 does not carry an appropriation. However, the PRC estimates that enactment of the bill would increase its revenues by approximately \$56.0.

### **ADMINISTRATIVE IMPLICATIONS**

Enactment of the bill could have a minor administrative impact but one that could be absorbed with the current resources.

MFV/ar  
Attachment

New Mexico Insurance Code: SB 235 proposed fee increase

			SB 235		Number of clients	Additional
			Current Fee	Proposed Fee		Estimated Revenue
<b>Section 1 of bill</b>						
Section 59-A-1	Type Fee	Purpose				
Subsection (R) 2a	Filing Fee	Motor club license or registration	\$ 20.00	\$ 30.00	300	\$ 3.0
Subsection (R) 2b	Annual renewal fee	Motor club license or registration	\$ 20.00	\$ 30.00	300	\$ 3.0
Subsection (Y) 1	License filing fee	3rd Party Administrator: Individual license	\$ 30.00	\$ 30.00	50	\$ -
Subsection (Y) 2	License filing fee	3rd Party Administrator: Original officer/manager/partner	\$ 30.00	\$ 30.00	50	\$ -
Subsection (Y) 3	Annual fee	3rd Party Administrator: License renewal	\$ 30.00	\$ 30.00	50	\$ -
Subsection (Y) 4	Examination fee	3rd Party Administrator: examination for license	\$ 75.00	\$ 75.00	-	\$ -
Subsection (Y) 5	Processing fee	3rd Party Administrator: duplicate license or name change	\$ 30.00	\$ 30.00	33	\$ -
Subsection (Y) 6	Filing fee	3rd Party Administrator: annual report	\$ 50.00	\$ 50.00	50	\$ -
Subsection (Y) 7	Notary fee	3rd Party Administrator: each notarized document	\$ 10.00	\$ 10.00	-	\$ -
						\$ 6.0
<b>Section 2 of bill</b>						
Section 59A-12-20		No fiscal impact				
<b>Section 3 of bill</b>						
Section 59A-12-XX	Penalty fee	Failure to notify Superintendent of address change	\$ -	\$ 50.00	250	\$ 12.5
<b>Section 4 of bill</b>						
Section 59A-13-2		No fiscal impact				
<b>Section 5 of bill</b>						
Section 59A-13-9	Penalty fee	Failure to notify Superintendent of address change	\$ -	\$ 50.00	250	\$ 12.5
<b>Section 6 of bill</b>						
Laws 1996, Ch. 6 (3)		No fiscal impact				

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